

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:
MVK FARMCO LLC

Debtor(s)

*
* Case No. 23-11721-LSS
* Chapter 11
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ALLY BANK

Movant

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v.

MVK FARMCO LLC

Objections Due: May 29, 2024 by 4:00 PM

Debtor/Respondent

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Hearing Date: June 5, 2024 at 2:00 PM

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**MOTION FOR RELIEF FROM AUTOMATIC STAY AND/OR
REQUEST FOR ADEQUATE PROTECTION**

Ally Bank (hereinafter, “**Movant**”), by its undersigned counsel, hereby moves this Court, pursuant to 11 U.S.C. § 362(d) and Fed. R. Bankr. P. 4001 and Fed. R. Bankr. P. 9014, for an order terminating the automatic stay of 11 U.S.C. § 362 to allow the Movant and any subsequent holders of the loan and or security instrument documents evidencing Movant's claim and security interest in certain personal property in which MVK FarmCo LLC, (hereinafter, “**Debtor**”) claims an interest, to exercise all rights and remedies as a secured creditor of the Debtor with respect to such property. In support of this motion, Movant respectfully represents as follows:

1. This proceeding seeking relief under §362(a) as to Debtors of the U.S. Bankruptcy Code is a contested matter within the meaning of 9014 and 4001 of the Federal Rules of Bankruptcy Procedure, and this Court has jurisdiction over this matter pursuant to 28 U.S.C. Section 157.

2. That on October 13, 2023, the above-named Debtor(s) initiated proceedings in the Court seeking relief under Chapter 11 of the United States Bankruptcy Code.
3. On or about May 9, 2023, Wawona Packing Co., LLC (hereinafter, “**Wawona**”) entered into a Retail Instalment Sale Contract (hereinafter, the “**Contract**”), involving a loan in the amount of \$87,855.51 for the purchase of a 2023 RAM 5500 CHASSIS (VIN# 3C7WRMBL9PG528353) (hereinafter, the “**Vehicle**”). A copy of the Contract is attached hereto and incorporated herein as Exhibit A.
4. Movant is the assignee of the Contract.
5. In consideration for the Contract, Wawona granted Movant a first priority lien on the Vehicle, which was perfected on May 18, 2023 and the Movant is the only lienholder of record with respect to the Vehicle. See, Exhibit B.
6. As of April 9, 2024, the Vehicle is encumbered by a lien with a payoff in the amount of \$83,342.28, plus other appropriate charges, but subject to change. The contractual monthly payment amount is \$2,046.24 at an interest rate of 13.79%.
7. The Vehicle has a N.A.D.A Vehicle Valuation of \$61,927.84. See, Exhibit C.
8. Applying payments to the earliest payment due, payments have been missed since January 24, 2024, in the total amount due of \$5,320.22, plus all applicable late charges, interest, attorneys’ fees and cost. A copy of the payment history is attached hereto and incorporated herein as Exhibit D.
9. Debtor has not and cannot offer Movant adequate protection of its interest in the Property, and Movant avers that it is not adequately protected.
10. The Property is not necessary for an effective reorganization, since the Debtor(s) has little or no equity in the Property.
11. Cause exists to terminate the Automatic Stay.

WHEREFORE, the Vehicle considered, Movant respectfully requests that this Court enter an Order terminating the Automatic Stay allowing Movant to exercise its legal rights under applicable law as to the Vehicle, including but not limited to repossession of the Vehicle in accordance with the Contract, and for such other and further relief as this Court deems just and proper.

Date: April 24, 2024

Respectfully Submitted,

/s/ Daire Pyle
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